

April 20, 2011

**United States Bankruptcy Court Southern District of New York**

**In re Lehman Brothers Holdings Inc., et al., Debtors**

**Chapter 11 Case No. 08-13555 (JMP)**

**CLAIM NUMBER 10931**

**Date Filed 9/9/2009**

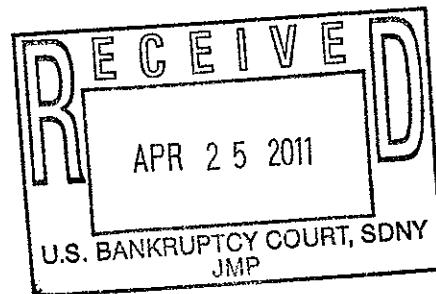
**Classification and Amount: Priority \$55,300.00**

**Creditor Name and Address:**

**Lugo, Orestes**

**3802 NE 207<sup>th</sup> St. #1104**

**Aventura, Florida 33180**



My name is Orestes Lugo, as noted above, and I am writing this in response to MY OBJECTION that the above claim be disallowed and expunged. The notice that was sent to me implies that this should be written by an attorney rather than the individual who lost all his money. After losing \$55,300, a significant chunk of my savings, I am not able to spend money on an attorney. I am writing this with little expectation that anything will actually be done about my loss in my favor. I am just hoping this response from me gets in to the right person's hands, hopefully a judge, because there are facts that need to be put on the record here.

In 2003, when I made this investment, I specifically told my Lehman advisor that I wanted to make to make a principal protected investment. That was my critical to me. I was told by the Lehman account rep, Ghislain Gouraige, that it this was a seven year investment that was 100% principal protected. The principal protection resulted in a "cap or ceiling" on my return. The whole investment value was based on the increase in the S & P 500 from the time of my investment in 2003 until July 2010. He specifically said there were no circumstances where I would lose my principal. He told me I needed to keep this type of investment until maturity. He left Lehman Brothers a couple of years later, but because this investment was tied to Lehman, it was not transferable to another account (I had Merrill Lynch account at the time), so I kept it there waiting for the maturity date.

In 2008, when talk about a Lehman collapse started in the media, I immediately called the person who had been given my account upon Mr. Gouraige's departure, Mr. Roman Meyerhans, and asked him if I should sell and liquidate this investment. He said "no, it is safe." I left the investment in the account as instructed and later when the Lehman demise seemed imminent, I called again and was told this second time around that I could not sell the investment because "everything was on hold and there was no market for it". I could not believe what had happened from one call to the next. I then asked Lehman for the original document from which this product was sold to investors in 2003 and they told me they could not provide it; no one knew where to get it and it was not available in their system. Subsequently, I checked with local attorneys in the area that were working Lehman cases and none wanted to take it because they were only taking claims over \$100,000. Therefore, I was stuck and now I am literally at the mercy of a court. While these facts may not constitute "legal bases" for my opposing the Objection, the intentional deception, misleading behavior and professional incompetence from Lehman employees should not go unpunished.

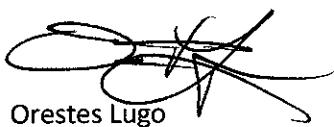
As I stated earlier, I do not have any real hope that I will recover anything. However, there must be accountability for the mistreatment of clients, lack of knowledge and fraud-like behavior of the employees of Lehman. This goes unpunished and this is what is wrong with our system. These people make a huge amount of money in commissions from their clients and get away with what I described above that happened to me. The decision to give my money to Lehman for investment was driven in large part by their reputation and long-standing history. There is no consequence for any of them other than some may have lost their jobs (Mr. Meyerhans did not lose his job as he transitioned to Barclay's).

I have provided my documentation previously, and had hoped to provide the original book Lehman prepared marketing this product (they never gave me one for my records) but, as stated above, they could not provide one to me. Therefore, there is nothing else I can provide with this letter.

I will make one suggestion to help mitigate the losses to investors in the future. For any firm that has an internal long-term product that they produce for investors and pay commissions on, there should be a requirement to "holdback" a portion of those commissions into an escrow type of account until the product matures and all monies are settled. This way, in the event of another Lehman incident, there will be at least a small amount of money available to give back to the investors.

All correspondence to me should go to the same address as is on record.

Thank you,



Orestes Lugo